

STATE OF MICHIGAN
NOTES TO FINANCIAL STATEMENTS (Continued)
FISCAL YEAR ENDED SEPTEMBER 30, 1999

NOTE 26 – CONDENSED FINANCIAL STATEMENTS - DISCRETELY PRESENTED COMPONENT UNITS

The following tables present condensed financial statements for the "major" discretely presented component units. Major component units are those which are relatively most significant as

compared to the other component units or that have an especially significant relationship to the primary government.

BALANCE SHEETS (in millions)

	Michigan Education Trust	Michigan Higher Education Student Loan Authority	Michigan State Housing Development Authority	Michigan Municipal Bond Authority	Central Michigan University
ASSETS					
Current Assets:					
Amounts due from component units	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts due from primary government	.8	-	-	.7	14.9
Other current assets	31.6	220.9	543.6	1,249.4	75.5
Noncurrent Assets:					
Advances to primary government/ component units	-	-	-	-	-
Mortgages and loans receivable	-	585.7	1,810.2	-	8.0
Investments	745.1	90.8	441.2	360.0	51.9
Property, plant, and equipment	-	-	-	-	201.6
Other noncurrent assets	-	10.6	5.0	1,618.4	-
Total Assets	\$ 777.5	\$ 908.1	\$ 2,800.0	\$ 3,228.4	\$ 351.9
LIABILITIES, FUND EQUITY, AND OTHER CREDITS					
Current Liabilities:					
Amounts due to component units	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts due to primary government	-	.3	.4	.2	1.1
Other current liabilities	54.4	49.2	116.0	526.4	24.3
Long-Term Liabilities:					
Bonds and notes payable	-	743.1	1,960.7	1,774.7	97.4
Other long-term liabilities	621.8	27.9	368.5	82.9	2.7
Total Liabilities	676.2	820.4	2,445.6	2,384.2	125.5
Fund Equity and Other Credits:					
Investment in general fixed assets	-	-	-	-	117.2
Contributed capital	-	-	-	756.3	-
Retained earnings	101.3	87.7	354.4	87.9	-
Fund balances	-	-	-	-	109.3
Total Fund Equity and Other Credits	101.3	87.7	354.4	844.2	226.4
Total Liabilities, Fund Equity, and Other Credits	\$ 777.5	\$ 908.1	\$ 2,800.0	\$ 3,228.4	\$ 351.9

STATE OF MICHIGAN
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FISCAL YEAR ENDED SEPTEMBER 30, 1999

Eastern Michigan University	Western Michigan University	Other Proprietary Component Units	Other Universities	Governmental Component Units	Totals
\$ -	\$ -	\$ 79.4	\$.6	\$ 2.8	\$ 82.8
14.6	20.7	1.3	67.7	70.3	191.0
34.4	72.9	158.7	207.7	80.1	2,674.8
-	-	-	.3	-	.3
8.0	5.9	14.9	45.5	1.1	2,479.2
24.3	9.6	47.2	156.0	40.8	1,967.0
247.7	398.3	8.2	960.9	7.9	1,824.6
-	4.7	-	2.2	3.5	1,644.4
<u>\$ 329.0</u>	<u>\$ 512.1</u>	<u>\$ 309.6</u>	<u>\$ 1,440.9</u>	<u>\$ 206.6</u>	<u>\$ 10,864.1</u>
\$ -	\$ -	\$ 2.8	\$ -	\$ 79.4	\$ 82.2
.5	-	.1	1.4	1.3	5.3
31.8	47.3	25.0	112.5	13.3	1,000.2
83.6	128.4	3.4	283.2	-	5,074.3
7.5	13.7	16.2	29.2	32.5	1,202.8
<u>123.3</u>	<u>189.3</u>	<u>47.5</u>	<u>426.3</u>	<u>126.5</u>	<u>7,364.8</u>
173.7	271.2	-	679.2	7.9	1,249.2
-	-	162.7	-	1.5	920.5
-	-	99.3	-	-	730.6
31.9	51.6	-	335.5	70.6	598.9
<u>205.6</u>	<u>322.8</u>	<u>262.1</u>	<u>1,014.7</u>	<u>80.1</u>	<u>3,499.2</u>
<u>\$ 329.0</u>	<u>\$ 512.1</u>	<u>\$ 309.6</u>	<u>\$ 1,440.9</u>	<u>\$ 206.6</u>	<u>\$ 10,864.1</u>

STATE OF MICHIGAN
NOTES TO FINANCIAL STATEMENTS (Continued)
FISCAL YEAR ENDED SEPTEMBER 30, 1999

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY (in millions)

	Michigan Education Trust	Michigan Higher Education Student Loan Authority	Michigan State Housing Development Authority	Michigan Municipal Bond Authority	Other Proprietary Component Units	Governmental Component Units	Total
OPERATING REVENUES							
Operating revenues	\$ -	\$ -	\$ -	\$ -	\$ 63.9	\$ 95.5	\$ 159.4
Interest income	48.3	46.1	147.9	128.8	.3	-	371.4
Investment revenue (net)	(45.5)	12.3	30.9	-	7.6	-	5.3
Federal revenues	-	-	6.1	-	4.5	-	10.6
Other miscellaneous	.4	4.4	17.0	4.0	1.7	38.4	65.9
Total Operating Revenues	3.2	62.9	201.9	132.8	78.0	133.8	612.6
OPERATING EXPENSES							
Depreciation and amortization expense	-	-	-	-	.3	-	.3
Other operating expenses	57.7	60.8	160.8	116.6	88.0	113.7	597.6
Total Operating Expenses	57.7	60.8	160.8	116.6	88.4	113.7	597.9
Operating Income (Loss)	(54.5)	2.0	41.1	16.2	(10.4)	20.1	14.5
NONOPERATING REVENUES (EXPENSES)							
Federal grant revenue	-	-	71.7	-	.6	-	72.3
Other	-	-	(79.6)	-	(30.6)	-	(110.2)
Total Nonoperating Revenues (Expenses)	-	-	(7.8)	-	(30.1)	-	(37.9)
OPERATING TRANSFERS							
Operating transfers from component units	-	-	-	-	126.8	-	126.8
Operating transfers from primary government	-	-	-	-	1.8	101.1	102.9
Operating transfers to component units	-	-	-	-	-	(126.8)	(126.8)
Operating transfers to primary government	-	-	-	-	(1.0)	(.3)	(1.3)
Total Operating Transfers in (Out)	-	-	-	-	127.6	(26.0)	101.6
Net Income (Loss)	(54.5)	2.0	33.3	16.2	87.1	(5.9)	78.2
Total Fund Equity – Beginning of fiscal year - restated	155.7	85.6	321.1	705.8	219.7	23.7	1,511.6
Effect of accounting change	-	-	-	-	(171.4)	171.4	-
Current Year Capital Contributions	-	-	-	122.2	162.7	-	284.9
Equity transfers	-	-	-	-	(36.1)	(118.5)	(154.6)
Total Fund Equity – End of fiscal year	\$ 101.3	\$ 87.7	\$ 354.4	\$ 844.2	\$ 262.1	\$ 70.6	\$ 1,720.3

STATE OF MICHIGAN
NOTES TO FINANCIAL STATEMENTS (Continued)
FISCAL YEAR ENDED SEPTEMBER 30, 1999

STATEMENTS OF CHANGES IN FUND BALANCE (in millions)

	Central Michigan University	Eastern Michigan University	Western Michigan University	Other Universities	Total
Total revenues and other additions	\$ 293.6	\$ 182.0	\$ 324.5	\$ 765.5	\$ 1,565.6
Total expenditures and other deductions	358.3	258.4	435.5	1,005.9	2,058.1
Operating transfers from primary government	<u>75.8</u>	<u>95.1</u>	<u>118.2</u>	<u>331.6</u>	<u>620.7</u>
Net increase (decrease) for the year	11.1	18.7	7.2	91.2	128.2
Total Fund Equity and Other Credits - Beginning of fiscal year - restated	<u>215.3</u>	<u>186.9</u>	<u>315.6</u>	<u>923.6</u>	<u>1,641.4</u>
Total Fund Equity and Other Credits - End of fiscal year	<u><u>\$ 226.4</u></u>	<u><u>\$ 205.6</u></u>	<u><u>\$ 322.8</u></u>	<u><u>\$ 1,014.7</u></u>	<u><u>\$ 1,769.5</u></u>

STATEMENTS OF CURRENT FUNDS REVENUES, EXPENDITURES, TRANSFERS
AND CHANGES IN FUND BALANCES (in millions)

	Central Michigan University	Eastern Michigan University	Western Michigan University	Other Universities	Total
Revenues	\$ 224.3	\$ 135.7	\$ 287.8	\$ 556.8	\$ 1,204.6
Expenditures	275.1	202.9	371.4	780.7	1,630.1
Mandatory Transfers (In) Out	7.2	7.7	9.2	18.7	42.8
Operating transfers from Primary Government	(74.1)	(79.9)	(111.5)	(278.0)	(543.5)
Other Transfers (In) Out	13.2	4.5	13.8	28.6	60.1
Total Expenditures and Transfers	<u>221.4</u>	<u>135.2</u>	<u>282.9</u>	<u>550.0</u>	<u>1,189.5</u>
Revenues over Expenditures and Transfers	2.9	.5	5.0	6.7	15.1
Fund Balances - Beginning of fiscal year - restated	25.9	21.8	53.1	88.0	188.8
Change in restricted revenue held for future expenditures	.1	(.4)	(.7)	11.2	10.2
Fund Balances - End of fiscal year	<u><u>\$ 28.9</u></u>	<u><u>\$ 21.9</u></u>	<u><u>\$ 57.4</u></u>	<u><u>\$ 105.9</u></u>	<u><u>\$ 214.1</u></u>